

# A Practical Guide to **ESTATE PLANNING** For Families at Every Stage

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*Simple Explanations.*

*Smart Decisions.*

*Peace of Mind.*



LEFFLER, BAYOUMI  
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**DISCLAIMER:**

This guide is provided by Leffler, Bayoumi & Oliver, LLC, for general informational purposes only. It is not intended to provide legal advice, does not create an attorney-client relationship, and should not be relied upon as a substitute for individualized legal counsel.

Estate planning is highly fact-specific and depends on individual circumstances, applicable law, and careful legal analysis. Any estate planning documents or strategies discussed in this guide must be reviewed and drafted by a qualified attorney based on your specific situation.

Leffler, Bayoumi & Oliver, LLC, is licensed to practice law only in the State of Maryland. The information in this guide is based primarily on Maryland law and may not apply in other jurisdictions. Laws vary significantly by state, and readers should seek advice from a licensed attorney in the appropriate jurisdiction before taking any action.

## Introduction

Estate planning is not a single document or a one-time task. It is an ongoing legal process that should evolve as your life, family, assets, and priorities change. Whether you are just beginning your adult life, building a family, caring for aging parents, navigating a major transition, or planning a long-term legacy, effective estate planning requires thoughtful, individualized legal guidance.

This guide is provided by our law firm as an educational resource to help you understand common estate planning concepts and considerations at various stages of life and across different family structures. It is not intended to offer legal advice, create an attorney-client relationship, or substitute for the advice of an experienced estate planning attorney who can evaluate your specific circumstances.

Throughout this guide, we focus on practical explanations and issue spotting to help you ask the right questions and better understand the decisions involved in estate planning. Any estate plan should be drafted and implemented with the assistance of qualified legal counsel to ensure it complies with applicable law and reflects your individual goals. Our hope is that this guide empowers you to approach that process with clarity, confidence, and peace of mind.

## How to Use This Guide

This guide is designed to be flexible. You do not need to read it from beginning to end in one sitting, and not every section will apply to you right now. Instead, think of it as a reference you can return to as your life and circumstances change.

As you read, consider how the topics discussed apply to your own family, relationships, and goals. This guide is meant to prompt thoughtful questions and conversations, not to replace personalized legal advice. You may find it useful to highlight sections, make notes, or jot down questions they would like to discuss with an attorney.

The goal of working with a professional is not simply to create documents, but to create a plan that works, today and in the future. Thoughtful, individualized advice ensures that your estate plan provides real protection and lasting peace of mind.

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## Part I: Estate Planning Basics

Estate planning can feel overwhelming at first, especially if you are unfamiliar with legal terminology or unsure where to begin. This section lays the foundation by explaining what estate planning actually is, and just as importantly, what it is not.

Here, we introduce the core concepts and documents that form the backbone of a solid estate plan, including wills, trusts, powers of attorney, and advance medical directives. Understanding these tools will help you see how they work together to protect you during your lifetime and ensure your wishes are carried out after your death.

We also address common misconceptions, such as the belief that estate planning is only for the wealthy or elderly. In reality, anyone who owns property, has loved ones, or wants a say in their medical or financial decisions can benefit from planning ahead.

This section provides the context you need to move forward with confidence as we explore more specific planning considerations in later chapters.

### Estate Planning 101

Estate planning is the process of deciding how your financial, legal, and personal affairs will be handled during your lifetime and after your death. At its core, it is about control, choosing who makes decisions for you, who receives your assets, and how those transitions occur.

#### MYTH vs. FACT

**MYTH:**

Estate planning is only about what happens after death.

**FACT:**

Estate planning also addresses what happens during your lifetime if you are unable to make medical or financial decisions due to illness, injury, or incapacity. Without a plan, state law, not you, determines who can act on your behalf.

Estate planning is not about predicting the future it is about preparing for it thoughtfully, so your loved ones are protected and your wishes are honored.

### Core Estate Planning Documents

A comprehensive estate plan is made up of several documents that work together. Each serves a specific purpose, and the right combination depends on your individual circumstances.

<b>WILL</b>	Outlines how your assets should be distributed after your death through a court supervised process called probate and allows you to name guardians for minor children. It also appoints a personal representative (sometimes called an executor) to carry out your wishes.
<b>TRUST</b>	Used to manage assets during your lifetime and after your death. They offer flexibility, privacy, and in many cases, helps avoid probate. Some trusts are designed to protect beneficiaries, manage inheritances over time, or address tax and asset-protection concerns.
<b>FINANCIAL POWER OF ATTORNEY</b>	Allows you to appoint someone to handle financial matters if you are unable to do so yourself. This can include paying bills, managing investments, and handling business or property matters.
<b>ADVANCE MEDICAL DIRECTIVE</b>	Allows you to choose who makes medical decisions for you if you cannot speak for yourself and to express your wishes regarding medical treatment. You also direct how you wish to be treated at the end of your life.

## Choosing the Right Decision-Makers

One of the most important aspects of estate planning is choosing the individuals who will carry out your wishes. These roles come with real responsibility and should be selected thoughtfully.

A **personal representative** (also referred to as an executor) is responsible for administering your estate after death through a court supervised process called probate, paying debts and taxes, and distributing assets.

A **trustee** manages assets held in trust and is responsible for administering the trust according to its terms.

Agents appointed under **powers of attorney** and **advance medical directive** may be called upon during times of stress or crisis. These individuals should be trustworthy, organized, and capable of making decisions under pressure.

### WHAT IS PROBATE?

Probate is the court-supervised process of settling an estate after death, including appointing a personal representative, paying debts and taxes, and distributing assets.

### IS IT BAD?

Not necessarily. Probate is a common process, but it is a public proceeding, time-consuming, and can be costly. It also requires court involvement which tends to slow things down.

For parents, choosing a **guardian for minor children** is often the most emotionally significant decision in an estate plan. While this choice may never be needed, having it clearly documented provides guidance and stability if the unexpected occurs.

It is equally important to revisit these choices over time. Relationships change, circumstances evolve, and the people best suited to serve in these roles today may not be the same years from now.

## What Happens If You Don't Plan

When someone dies or becomes incapacitated without an estate plan, state law steps in to fill the gaps. These default rules are designed to apply broadly, not thoughtfully, and do not consider an individual's wishes or family dynamics.

Without a plan, loved ones may need to go to court to gain authority to manage finances, make medical decisions, or care for minor children. This process can be time-consuming, costly, and emotionally draining, especially during some of the most difficult times in one's life.

PROBATE IN MARYLAND	GUARDIANSHIP IN MARYLAND
<b>TYPICAL COSTS</b>	<b>TYPICAL COSTS</b>
Probate Fees:	Filing Fees: Approximately \$165-\$190
<ul style="list-style-type: none"> <li>Estates under \$50,000: \$0</li> <li>Estates \$50,000 – \$500,000: \$100-\$200</li> <li>Estates over \$500,000: \$1,000+</li> </ul>	Attorney Fees:
Personal Representative and Attorney Fees: Statutory Formula is 9% on first \$20,000 + 3.6% of remainder of gross estate.	Counsel for Proposed Guardian: Approximately \$2,000-\$7,000
<i>Example: For \$500,000 estate, the statutory fee is \$10,080.00</i>	Court-appointed counsel for alleged disabled person or minor: Approximately \$400-\$3,000
Publication Fee: Approximately \$65-\$250	<b>TIMING</b>
<b>TIMING</b>	Uncontested cases: often 2– 4 months for appointment of guardians.
Most Estates: 6 -18 months	Complex or contested matters: 4–6 months or longer.
Complex or contested matters may take longer	Annual reporting to court generally required
	Additional legal or accounting fees may apply depending on the guardian's duties

*The above table is based on information from the Maryland Register of Wills (<https://registers.maryland.gov/main/fees.html>) and the firm's experience handling Maryland probate and guardianship matters. Actual costs and timelines vary.*

If left to rely on the default state laws, assets may be distributed in ways you would not have chosen, unmarried partners may be left unprotected, and substantial costs may be incurred. Family conflict is more likely to occur when intentions are left unclear. In many cases, the lack of planning creates unnecessary stress for the very people you hoped to protect.

Estate planning is ultimately an act of care. Taking the time to plan spares your loved ones from uncertainty and incurring otherwise avoidable expenses. You can ensure that important decisions are made by you rather than default rules or a court system that does not know what is important to you or your family.

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## Part II: Planning for Relationships and Family Structures

Families and relationships come in many forms, and estate planning should reflect that reality. This section focuses on how different relationship structures, marriage, long-term partnerships, and domestic partnerships, impact planning decisions.

For couples who are not married, estate planning is especially critical, as default laws often do not provide the protections people assume they would otherwise have. We discuss how to ensure couples can make medical decisions for one another, inherit assets, and avoid unnecessary complications during times of crisis.

This section also includes specific considerations for LGBTQIA+ individuals and families, including legal parentage, guardianship, and planning across state lines. Even in a post-marriage equality landscape, thoughtful planning remains essential to protect chosen family structures and evolving legal realities.

### Cohabitation, Unmarried Couples and Domestic Partnerships

For unmarried couples, estate planning is not optional, it is essential. Maryland law does not automatically grant rights to a partner who is not a legal spouse, no matter how long the relationship has existed.

#### CASE STUDY

Steve and Sam are an unmarried couple who have been together for over two decades and own a home together. Steve has two adult children from a prior marriage. Sam's parents are deceased and Sam's only living sibling has been estranged for many years. Neither Steve nor Sam has completed any estate planning.

**Scenario 1:** Sam is seriously injured and hospitalized, leaving him unable to communicate. Steve rushes to the hospital but is denied access because he has no legal authority as Sam's partner. Critical medical decisions must be made, bills need to be paid, and routine matters, such as renewing Sam's vehicle registration, require someone to act on Sam's behalf.

Steve petitions the court to be appointed as Sam's guardian. Sam's estranged brother objects and seeks appointment instead. Because Sam has no advance medical directive or power of attorney in place, and Steve and Sam have not established a domestic partnership, the court appoints Sam's brother, not Steve, as guardian.

**Scenario 2:** Steve dies unexpectedly. Steve and Sam owned their home as joint tenants with rights of survivorship, so Sam inherits Steve's interest in the property. Because they were not married and were not registered domestic partners, Sam is required to pay Maryland's 10% inheritance tax on the portion inherited.

Steve's remaining assets pass to his children under Maryland law. Despite Steve's clear intent, which he expressed routinely to friends and family, Sam receives nothing else.

### Avoidable Outcomes

In both of scenarios, the outcomes were contrary to both Steve and Sam's wishes, and entirely avoidable. With proper estate planning, Steve could have made medical and financial decisions for Sam, a court-appointed guardianship could have been avoided, and Sam could have inherited Steve's assets without inheritance tax. Had they planned properly, unnecessary conflict, delay, and expense could have been prevented.

#### MYTH vs. FACT

Unmarried Maryland couples who live together for many years have the same legal rights as married couples

#### **FACT:**

Maryland does **not** recognize common law marriage. No matter how long a couple has lived together or how they present themselves socially, unmarried couples do not receive the same legal protections afforded to spouses. Maryland may recognize common law marriage only if it were validly established in another state.

Estate planning for unmarried couples often includes naming each other as agents under financial powers of attorney and advance medical directives, executing HIPAA authorizations, preparing wills and/or trusts naming one another as beneficiaries, carefully reviewing beneficiary designations, and ensuring real property is titled intentionally and consistently with overall planning goals. In Maryland, unmarried couples who wish to provide substantial inheritance to their other partner, their plans often involve registering themselves as a domestic partnership with the Office of the Register of Wills.

In some cases, partners who purchase property together also benefit from a written agreement addressing initial contributions, ongoing expenses, and how equity should be handled if the relationship ends by separation or death. Without a written agreement, these understandings may not be legally enforceable.

#### **DOMESTIC PARTNERSHIP CHECKLIST:**

- ✓ Register as Domestic Partners
- ✓ Update beneficiary designations and titles of property
- ✓ Designate partner as Agent in Advance Medical Directive with HIPAA release
- ✓ Designate partner as Agent in Financial Power of Attorney
- ✓ Create Will and/or Trust ensuring partner receives assets upon death

Thoughtful estate planning ensures that your partner can act on your behalf and is protected during moments of crisis. Without planning, decisions are left to default rules and court processes that do not reflect the reality of your relationship.

## **Marriage, Separation and Divorce**

Marriage provides important legal protections, but those default rules do not always reflect a couple's intentions. Separation and divorce introduce additional complexity, making it essential to review and update estate planning documents to ensure they continue to reflect current goals and family dynamics.

Thoughtful estate planning during these transitions focuses on coordination. Wills, trusts, beneficiary designations, and decision-making documents must work together and align with any existing family law agreements, such as prenuptial or postnuptial agreements. Without this coordination, outdated documents or default rules may override carefully considered plans. It may also prove to be the source of dispute later on.

Planning during marriage often involves clarifying how separate and joint assets should be treated and determining how assets should be managed or distributed over time. Trust planning can be an effective tool for providing structure, privacy, and control, particularly when long-term planning, tax considerations, or asset management concerns are involved.

During separation or divorce, it is critical to review estate planning documents promptly. While certain rights may change automatically under Maryland law, many do not. Beneficiary designations on retirement accounts, life insurance policies, and payable-on-death accounts often remain in effect unless affirmatively updated after the divorce. Powers of attorney and advance medical directives may continue to grant authority to a spouse unless they are revised, potentially creating unintended consequences.

Estate planning also plays an important role in incapacity planning during times of transition. Updating powers of attorney and advance medical directives ensures that trusted individuals, rather than an estranged or former spouse, are authorized to make financial and medical decisions if needed.

Ultimately, estate planning allows individuals and couples to coordinate beneficiary designations with overall planning goals, clarify intentions regarding separate and marital assets, address incapacity and long-term care planning, and reduce the likelihood of confusion, delay, or court involvement.

Regular review of estate planning documents following marriage, separation, divorce, or remarriage helps ensure that important decisions are made intentionally and that plans evolve alongside changing circumstances.

**DID YOU KNOW?**

In Maryland, a spouse generally cannot be fully disinherited unless there is a valid prenuptial agreement, postnuptial agreement, or marital settlement agreement waiving spousal rights.

Even if parents are divorced and one parent has primary custody, if that parent dies, the surviving parent is presumed to be the child's guardian under Maryland law, unless a court determines otherwise.

## **Estate Planning for LGBTQIA+ Individuals and Families**

While legal recognition for LGBTQIA+ individuals and families has expanded significantly, estate planning remains critical to ensure that relationships, parental roles, and personal identities are respected, particularly during emergencies, periods of incapacity, or when traveling or relocating across state lines.

Estate planning for LGBTQIA+ individuals often involves confirming that legal documents accurately reflect who you are, who you consider family, and who you trust to make decisions on your behalf. This is especially important where parental rights, medical decision-making, or financial authority may not be fully protected by default law.

For families with children, confirming legal parentage is essential. A non-biological or non-gestational parent who has not completed a second-parent adoption or otherwise established legal parentage may lack authority to make medical decisions, access school or health information, or retain custodial rights in an emergency, even when that parent has been actively raising the child.

Estate planning can also address gender-affirming legal documentation, ensuring that names, pronouns, and identity are accurately reflected across estate planning documents, powers of attorney, advance medical directives, and beneficiary designations. Clear documentation helps reduce confusion and the risk of misgendering or challenges during medical care or legal proceedings.

Because laws and recognition can vary by jurisdiction, thoughtful planning is particularly important for LGBTQIA+ individuals who travel frequently, relocate, or maintain connections in multiple states.

Clear and intentional estate planning helps ensure that your wishes are honored and that the people you trust are empowered to act on your behalf, especially during stressful or time-sensitive situations.

## **Blended Families and Second Marriages**

Estate planning is particularly critical for individuals entering a second marriage or forming a blended family. While marriage creates important legal rights, default inheritance rules often fail to reflect the realities of modern families, especially where one or both spouses have children from

prior relationships, unequal assets, or differing intentions regarding long-term support and inheritance.

In blended family situations, competing interests can arise between a surviving spouse and children from a prior relationship. Without careful planning, Maryland's default rules, or a do-it-yourself estate plan may produce outcomes that neither party intended, creating conflict, litigation, or unintended disinheritance.

A common challenge in second marriages is balancing support for a surviving spouse with the desire to preserve assets for children. Simply relying on a will that leaves everything outright to a spouse may expose assets to remarriage, creditor issues, or changes in estate plans after the first spouse's death. Conversely, leaving assets directly to children may leave a surviving spouse financially vulnerable or dependent on court intervention.

Trust planning is often central in blended family estate plans. Properly structured trusts can provide income or limited access to principal for a surviving spouse during life, while ensuring that remaining assets ultimately pass to children or other intended beneficiaries. Trusts can also offer creditor protection, tax planning opportunities, and clearer administration, reducing the likelihood of disputes.

Second marriages also raise important spousal rights issues under Maryland law. A surviving spouse generally has statutory rights that cannot be eliminated without a valid prenuptial agreement, postnuptial agreement, or marital settlement agreement. Estate plans that do not account for these rights may be partially overridden, even if the documents appear clear on their face. Coordination between estate planning documents and family law agreements is therefore essential.

Beneficiary designations are another frequent source of conflict in blended families. Retirement accounts, life insurance, and payable-on-death assets often control outside of a will or trust. If these designations are not reviewed and updated following remarriage or divorce, they may unintentionally benefit a former spouse or undermine a carefully drafted estate plan.

In addition, blended families often require careful attention to fiduciary selection. Choosing a personal representative or trustee who is perceived as neutral, or using a professional fiduciary, can help reduce tension between surviving spouses and children, particularly where emotions or financial stakes are high.

Thoughtful estate planning allows individuals in second marriages and blended families to make intentional decisions, reduce the likelihood of litigation, and provide clarity during emotionally charged transitions. When coordinated properly with family law agreements, estate planning becomes a powerful tool for protecting both relationships and long-term intentions.

SURVIVING SPOUSE CONSIDERATIONS	CHILDREN/ OTHER BENEFICIARY CONSIDERATIONS
Financial support and income during lifetime	Preservation of assets for intended beneficiaries
Continued housing or use of marital home	Protection from diversion of assets after remarriage
Predictable access to funds for living expenses	Clarity regarding ultimate inheritance
Clear authority during incapacity	Reduced risk of disputes or litigation

## Aligning Legal Documents with Real Life

Estate plans should evolve as relationships change. Documents created early in life may no longer reflect current priorities, relationships, or responsibilities. If your estate plan was created before a major life event, it may no longer reflect your wishes.

Regularly reviewing and updating your estate plan helps ensure that the fiduciary roles reflect current relationships, beneficiary designations remain accurate, and your plan aligns with your present life, not a past version of it

Estate planning is not about predicting what might go wrong, it is about making sure the people you trust are empowered to act when it matters most. Thoughtful planning protects relationships, reduces uncertainty, and provides clarity during life's most difficult moments.

## Part III: Family Formation

Starting or expanding a family is one of the most important, and emotional, times to engage in estate planning. This section addresses planning considerations for families with young children, growing families, and those building families through assisted reproduction or surrogacy.

We explore guardianship planning, financial protection for minor children, and the importance of clearly documenting your wishes in the event of incapacity or death. For families formed through assisted reproduction, we discuss parentage considerations and planning for genetic material or embryos.

This section also recognizes that not all families include children. For couples and individuals without children, estate planning focuses on caring for one another, selecting trusted decision-makers, and creating a meaningful legacy that reflects personal values and priorities.

### **DID YOU KNOW?**

Estate planning is not just for the wealthy. Many families, particularly those early in adulthood or growing their families, carry substantial debt and relatively few assets. Estate planning helps ensure that debts are managed appropriately if one or both spouses become incapacitated or pass away and clarifies which debts will be paid by an estate, which will be discharged, and which will be forgiven, after death. Understanding these distinctions is important because the financial consequences of incapacity or death can directly impact a surviving spouse and children if planning is not in place.

## Planning as Your Family Takes Shape

The early stages of family formation are filled with excitement, change, and important decisions. Whether you are welcoming a child, building a family through assisted reproduction, or choosing a life without children, estate planning ensures that your intentions are clearly documented and legally protected.

At this stage of life, estate planning is often less about wealth and more about protection, protecting children, protecting partners, and protecting the stability of your family if the unexpected occurs. Thoughtful planning now can spare loved ones from uncertainty later.

## Planning for Growing Families

When a child enters the picture, estate planning becomes essential. Parents are no longer planning only for themselves; they are planning for the people who depend on them most. Thoughtful estate planning provides clarity during uncertain times and ensures that decisions about a child's care and financial support are made intentionally, rather than by default rules or court intervention.

For families with young children, estate planning focuses less on the size of an estate and more on guardianship, continuity of care, and financial stability. Without clear documentation, even well-intentioned assumptions about who will step in or how assets should be used can lead to delay, conflict, or unnecessary court involvement.

If a parent dies, decisions about a child's care and finances must be made immediately and often during a period of intense grief and disruption. Estate planning helps ensure that these decisions are carried out smoothly and in accordance with a parent's wishes. Without clear instructions, courts may be required to appoint guardians or oversee a child's inheritance, adding time, expense, and stress for caregivers and children alike.

A critical consideration is how and when a child receives inherited assets. Because minor children cannot legally manage property on their own, inheritance through a will requires an additional legal structure. Parents must decide whether assets should be subject to court supervision, transferred through a custodial account, or managed through a trust with tailored instructions. Each option involves different levels of oversight, flexibility, cost, and long-term control.

	HOW MINOR CHILDREN INHERIT IN MARYLAND		
	Guardianship of Property (Default)	Maryland UTMA Account*	Trust Created by Parents
<b>Who manages the funds?</b>	Court-appointed guardian of the property	Custodian usually chosen by parent or personal representative	Trustee chosen by the parent
<b>Court involvement</b>	Ongoing court supervision and reporting	Minimal court involvement	Depending on the type of trust, minimal to none
<b>How funds may be used</b>	Limited to child's support; court approval required	Broad use for child's benefit, but limited structure	Trustee uses funds as decided by parents
<b>Timing of control</b>	Child receives full control and access at age 18	Child receives full control and access at age 21	Distributions occur at ages selected by parents (e.g., 25, 30, 35)
<b>Flexibility</b>	Very limited	Moderate	High
<b>Ability to individually tailor instructions</b>	Minimal	Minimal	Extensive. Parents control terms and priorities

*\*Maryland Uniform Transfer to Minors Act (UTMA) account pursuant to Md. Code, Estates and Trusts, § 13-301*

Thoughtful planning allows parents to provide immediate support for their children while also offering structure, protection, and guidance as those children grow and mature.

## Assisted Reproduction and Surrogacy

Families formed through assisted reproduction, surrogacy, or donor arrangements often require additional legal clarity to ensure that parental rights and family relationships are fully recognized. While advances in reproductive technology have expanded family-building options, the law does not always keep pace in a uniform or predictable way. Estate planning plays a critical role in confirming parentage, protecting intended parents, and ensuring continuity of care for children.

In these families, legal parentage may not automatically align with biological or intended relationships. Without proper planning, gaps can arise during medical emergencies, periods of incapacity, or after a parent's death, precisely when clarity and authority are most needed. For families who utilize a gestational surrogate, there may be some additional considerations that should be addressed.

Estate planning for families formed through assisted reproduction or surrogacy may require confirming legal parentage through parentage orders, adoption, or other court-recognized processes. They often include ensuring that there is a plan in place for the disposition of any

## Couples and Individuals Without Children

Estate planning is just as important for individuals and couples who do not have children. In these cases, planning focuses on protecting one another, choosing trusted decision-makers, and creating a meaningful legacy.

It is important for these individuals and families to consider what will happen with all their property when they both die since it may not be as clear.

### QUESTIONS TO ASK YOURSELF WHEN CHOOSING BENEFICIARIES

Who do I want to take care of first, and what do I want that support to look like?

Is anyone relying on me financially now or likely to rely on me in the future?

Does anyone I'm considering as a beneficiary need extra protection, guidance, or support?

Do I want to divide things evenly, or in a way that makes sense based on each person's situation?

Are there any charitable causes that I want to help financially support?

A clear estate plan ensures that the people and causes most important to you are prioritized, rather than leaving decisions to default rules.

## Thoughtful Planning for the Future

Family formation looks different for everyone. Whether your family is growing, changing, or intentionally small, estate planning provides the structure and protection needed to move forward with confidence. By planning early and thoughtfully, you create stability for those you love—however your family is defined.

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## Part IV: Families as Children Grow

Estate planning does not stop once children are born, it should adapt as they grow. This section focuses on how planning needs change as children move from early childhood to adolescence and into young adulthood.

We discuss how guardianship provisions, trusts, and inheritance plans may need to evolve over time, as well as how families can begin teaching financial responsibility in age-appropriate ways. A dedicated portion of this section addresses college and young adult planning, including the importance of updating documents once children turn 18.

At this stage, families often balance supporting independence while maintaining appropriate safeguards. Thoughtful planning can help parents stay involved without overstepping and ensure that young adults are protected during critical transitions.

### Planning for School-Age and Teen Children

As children grow older, estate planning should evolve with them. The priorities that shaped an estate plan when a child was an infant may no longer reflect a family's values, relationships, or practical realities. School-age and teen years are an important time to reassess guardianship choices, financial planning structures, and long-term goals.

During this stage, families often have a clearer sense of their children's personalities, needs, and future paths. Educational planning, extracurricular commitments, health considerations, and family dynamics may all influence how assets should be managed and who should be entrusted with key decision-making roles.

#### **COMMON PITFALL:**

Assuming that guardianship designations or trust provisions set years earlier will always remain appropriate. Children's needs, and adults' circumstances, change over time.

### College and Young Adult Planning

When a child turns 18, they are legally considered an adult even if they are still financially dependent, living at home, or attending school. This legal transition often comes as a surprise to families. Once a child reaches adulthood, parents no longer have automatic authority to access medical information, manage finances, or make decisions on their child's behalf, regardless of intent or involvement.

This shift does not reflect a lack of trust or closeness; it is simply a legal reality. Without proper planning, parents may find themselves unable to assist in urgent situations when their adult child needs help the most.

**CASE STUDY**

Denise is an 18-year-old college freshman. Denise's parents continue to pay tuition, cover health insurance, and provide financial support. No additional legal documents were prepared when Denise turned 18, because the family assumed parental authority would continue.

**Scenario 1:** Denise is injured and taken to the hospital and is unable to communicate. Because Denise is now a legal adult, medical providers cannot automatically share information with her parents without appropriate authorization.

While Maryland law permits certain family members to act as surrogate decision-makers when no advance directive is in place, that process can be unclear and may depend on provider interpretation. Denise's parents disagree about medical decisions, creating delay and confusion at a critical time. Without an Advance Medical Directive naming a decision-maker with HIPAA, medical providers are left without clear direction, and family conflict complicates Denise's care.

**Scenario 2:** While away at school, Denise needs help managing a bank account, signing housing paperwork, or addressing an unexpected financial issue. Because no financial power of attorney is in place, Denise's parents have no legal authority to assist, even for limited or emergency matters. Resolving the issues requires Denise's direct involvement, despite the urgency or her inability to act at the time.

**Avoidable Outcomes**

In both scenarios, the difficulties Denise and her parents face are not the result of poor intentions, but of missing documentation. With proper planning, Denise could have named trusted individuals to assist with medical and financial matters in limited circumstances. Clear authority would have reduced confusion, avoided delays, and minimized stress during already difficult situations.

Thoughtfully prepared young adult documents, such as an Advance Medical Directive with HIPAA authorization and a financial power of attorney, could have ensured that help was available when needed, without undermining Denise's independence.

**Adult Children and Changing Family Dynamics**

As children reach adulthood, estate planning often shifts from immediate protection to long-term planning, fairness, and communication. Family dynamics may evolve as adult children marry, have children of their own, pursue different career paths, or experience varying levels of financial stability. What once felt straightforward can become more nuanced over time.

At this stage, estate planning is often less about "who needs care" and more about how assets are distributed, protected, and understood. Thoughtful planning helps parents balance support, independence, and long-term intentions while reducing the risk of confusion or resentment later.

Estate planning for families with adult children may include unequal or tailored distributions, and how those decisions are clearly document. It may be necessary to consider protecting inheritances from creditors, divorce, or poor financial decision-making.

As children age and mature, they may become more suited to serve in fiduciary roles. Regular updates during these years help ensure your plan continues to support your children, without creating unnecessary restrictions or unintended consequences.

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## Part V: Caring for Aging Parents

As parents age, family roles and responsibilities often begin to shift. This section focuses on how your own estate plan may intersect with the planning needs of aging parents, and how thoughtful coordination can help families navigate this transition with clarity and confidence.

Understanding these legal, financial, and medical considerations early can help reduce stress, prevent conflict, and avoid unnecessary court involvement. Clear communication and proactive planning can make a meaningful difference during what can be an emotionally challenging time.

### When Roles Begin to Shift

As parents age, many families find themselves stepping into new roles, often gradually, and sometimes unexpectedly. Estate planning at this stage is about preparedness, coordination, and clarity. It helps families avoid crisis-driven decisions and ensures that aging parents' wishes are respected while protecting their dignity and independence. In Maryland, proactive planning can reduce the need for court involvement and provide trusted individuals with the authority they need to act quickly when health or financial concerns arise.

Many families do not anticipate the ways legal planning often overlaps with caregiving. Adult children frequently assume they can step in when needed, but without proper legal documentation, even the most devoted family members may lack the authority to act. These gaps often become apparent during moments of crisis, when decisions must be made quickly and emotions are already heightened.

Supporting aging parents requires balancing respect for independence with preparation for future needs. Thoughtful planning helps ensure that trusted individuals can assist with medical, financial, and personal decisions if a parent becomes unable to do so on their own.

#### **WHEN TO EXECUTE DOCUMENTS:**

Maryland powers of attorney and advance directives must be signed while a person has legal capacity. Once capacity is lost, court intervention may be required, often resulting in delay, expense, and outcomes the parent did not intend.

### Long-Term Care and Medicaid Considerations

Long-term care planning can be a critical component of estate planning for aging parents, but it is not the right solution for every family. Skilled nursing care, assisted living, and in-home care can be costly, and families are often unprepared for how quickly expenses accumulate. At the same time, strategies designed to qualify for public benefits involved significant tradeoffs that must be carefully considered. If a parent requires long-term nursing care without proper planning, savings intended for a surviving spouse or children are rapidly depleted to pay for care.

#### **MEDICAID ELIGIBILITY**

Medicaid has strict financial and assets rules, including a five year look back period for certain transfers. Transfers made without proper planning may result in penalties or delayed eligibility. For these reasons it is important to meet with an attorney who focuses their legal practice on this type of planning.

### **Guardianship and When the Court Becomes Involved**

When no valid powers of attorney or advance directives are in place, or when existing documents are unclear or in dispute, court involvement may become necessary. Guardianship is a legal process in which a court appoints an individual to make decisions for someone who is deemed unable to manage their personal or financial affairs. While guardianship can provide protection when no other options exist, it often comes with significant costs and loss of personal control.

Court involvement typically arises during moments of crisis, when families are already under emotional strain. The process can require medical evaluations, formal hearings, ongoing reporting, and continued court supervision. Decisions are made according to legal standards rather than personal preferences, and the person subject to guardianship may lose the ability to make decisions about their own care or finances.

A thoughtfully prepared estate plan can often avoid guardianship entirely. By executing clear powers of attorney and advance directives while a person has legal capacity, individuals can name trusted decision-makers in advance, reduce the likelihood of family conflict, preserve personal autonomy, and avoid court involvement.

### **Looking Ahead: Supporting Aging Parents with Care and Clarity**

Caring for aging parents is both an emotional and legal journey. Thoughtful estate planning helps families navigate this transition with confidence by providing clear authority, honoring parents' wishes, and reducing the likelihood of unnecessary court involvement.

Planning ahead is not about anticipating the worst. It is about being prepared to respond thoughtfully and effectively when important decisions must be made. Clear documentation, open communication, and proactive coordination allow families to focus on care and support, rather than legal uncertainty, during moments that are already emotionally challenging.

## Part VI: Planning for High-Net-Worth Individuals and Families

Families with significant assets face unique estate planning challenges and opportunities. This section focuses on advanced planning strategies designed to preserve wealth, minimize taxes, and protect privacy across generations.

This section emphasizes the importance of customized, strategic planning that aligns legal structures with long-term family goals. With the right plan in place, wealth can be transferred intentionally and responsibly, rather than by default.

### When Estate Planning Becomes Strategic

For individuals and families with significant assets, estate planning is not just about distribution, it is about preservation, protection, and legacy. High-net-worth planning requires coordination across legal, tax, business, and family considerations, often over multiple generations.

In Maryland, where there is both a state estate tax and an inheritance tax, proactive planning can make a meaningful difference in what ultimately passes to loved ones and charitable causes. Typical planning tools include creating and implementing tax mitigating trusts, lifetime gifting strategies, and coordinate federal and Maryland estate tax exemptions.

### Understanding the Tax Landscape

High-net-worth estate planning begins with understanding the tax environment. While federal estate taxes often receive the most attention, state-level taxes and income tax consequences frequently have a far greater impact on what ultimately passes to heirs, particularly in Maryland.

Effective planning looks beyond estate tax alone and considers how assets will be taxed during life, at death, and when transferred to beneficiaries. Coordinating these layers thoughtfully can preserve wealth, improve liquidity, and reduce unintended tax burdens.

Tax exposure often arises well before federal estate tax becomes an issue. Early, coordinated planning allows families to address estate, inheritance, and income tax considerations holistically, preserving flexibility and avoiding rushed decisions later.

## MYTH vs. FACT

### MYTH:

If you inherit money or property, you will owe income tax on it.

### FACT:

Most inheritance is not subject to income tax. In many cases, receiving an inheritance is actually more tax-efficient than receiving a gift during someone's lifetime. When someone dies, many inherited assets receive a "step-up" in tax basis, meaning the asset's value is reset to its fair market value at the time of death. If the beneficiary later sells the asset, income tax is generally owed only on the increase in value after inheritance, not on the increase in value during the original owner's lifetime.

Important exception: Some assets are taxable when inherited, including certain tax-deferred retirement accounts (such as traditional IRAs or 401(k)s), where income tax may be due as funds are withdrawn.

## Trust Structures for Asset Protection and Control

Trusts are a cornerstone of high-net-worth estate planning because they provide flexibility, control, and protection that outright distributions cannot. Well-designed trust structures allow families to determine how assets are managed, when distributions are made, and under what conditions, while also addressing tax planning, creditor protection, and privacy concerns.

For many families, trusts are not about restricting access to wealth, but about preserving it thoughtfully across generations. Trusts can be tailored to reflect family values, encourage responsible financial behavior, and provide long-term support without exposing assets to unnecessary risk.

High-net-worth estate plans often incorporate a combination of trust structures. Revocable living trusts, which allow for centralized asset management during life, continuity during incapacity, and probate avoidance at death. Irrevocable trusts are used for tax planning, asset protection, and removal of assets from the taxable estate when appropriate. Trusts can also hold inherited assets in trust for a child's lifetime, protecting them from creditors, divorce, and poor financial decisions while still allowing access for health, education, support, and other needs. Trusts can also be designed to address specific goals, such as charitable giving, business succession, or multi-generational planning.

## Business Owners, Executives, and Complex Assets

High-net-worth estates frequently include assets that are not easily divided, transferred, or valued. Business interests, professional practices, executive compensation, intellectual property, commercial real estate, and mineral or royalty rights each present unique legal, financial, and tax considerations. Without careful planning, these assets can create significant challenges for surviving family members.

Unlike marketable securities or cash, complex assets often require active management, specialized knowledge, and long-term planning. Estate planning for these assets focuses not only on who will inherit them, but how they will be managed, valued, and sustained over time.

Complex assets often require additional documentation to be reviewed and in place beyond traditional estate documents. Business owners may need their business documents to be revised and/or created in the first place. Buy-sell agreements may need to be established to provide liquidity and outline exit strategies. Applications for transferring title to a patent may need to be prepared and submitted to the United States Patent Office. Additionally, for many of these assets, proper estate planning ensures ongoing management responsibilities and income distribution, not just ownership transfers.

### COMMON COMPLEX ASSETS:

**Closely held businesses or professional practices**, including partnerships, LLCs, and S corporations

**Executive compensation**, such as stock options, restricted stock units (RSUs), deferred compensation plans, and incentive bonuses

**Intellectual property**, including patents, trademarks, copyrights, and licensing or royalty income

**Commercial real estate**, such as office buildings, retail centers, or multi-unit investment properties

**Mineral rights and royalties**, including oil, gas, or other resource interests that may generate ongoing income but require careful administration

## Privacy, Probate Avoidance, and Fiduciary Selection

High-net-worth families often place a premium on privacy, efficiency, and control. Traditional probate proceedings can undermine these goals by making sensitive financial information part of the public record and delaying distributions at a time when discretion and speed matter most.

Probate is a court-supervised process that may require public filings detailing asset values, beneficiaries, fiduciaries, and family relationships. For families with significant wealth, complex assets, or heightened privacy concerns, this transparency can be undesirable. In addition, court oversight can slow decision-making and increase administrative costs.

Estate planning strategies frequently focus on probate avoidance as a means of preserving confidentiality, streamlining administration, and reducing disruption for beneficiaries. Tools such as revocable living trusts, properly structured beneficiary designations, and coordinated asset titling allow assets to transfer privately and efficiently outside of the probate process.

Just as important as avoiding probate is selecting the right fiduciaries. Personal representatives, trustees, and agents under powers of attorney are entrusted with significant authority and responsibility. These roles often involve managing investments, overseeing businesses or real estate, resolving tax matters, and making discretionary decisions that affect multiple generations.

For high-net-worth families, fiduciary selection is rarely a one-size-fits-all decision. Some families choose individual fiduciaries for personal knowledge and judgment, while others appoint corporate trustees or professional fiduciaries for expertise, continuity, and neutrality.

When privacy, complexity, and long-term stewardship are priorities, estate planning is as much about who will carry out the plan as it is about how assets are transferred. Careful planning helps ensure that wealth is managed discreetly, efficiently, and in alignment with the family's values and intentions.

## **Legacy Planning and Charitable Giving**

For many high-net-worth individuals and families, estate planning is about more than the transfer of wealth, it is about values, impact, and the legacy they leave behind. Thoughtful legacy planning allows individuals to support the causes, people, and institutions that matter most, while also creating a lasting expression of personal beliefs and priorities.

Charitable giving can be an integral part of an estate plan, offering meaningful ways to give back while also providing potential tax benefits. Legacy planning often begins with identifying what impact the individual hopes to make, whether supporting education, the arts, medical research, faith-based organizations, community institutions, or future generations of family members.

Legacy planning is also an opportunity to engage family members in conversations about values, stewardship, and responsibility. For some families, charitable giving becomes a shared mission that spans generations, fostering connection and continuity beyond financial wealth.

In addition to philanthropy, legacy planning may address non-financial goals such as preserving family traditions, supporting entrepreneurial pursuits, or documenting personal history and intentions. Letters of intent, ethical wills, and family mission statements can complement formal estate documents by providing guidance and context that legal documents alone cannot convey.

When integrated thoughtfully, legacy planning aligns wealth transfer with purpose. It ensures that an estate plan reflects not only what an individual owns, but what they stand for. Proper planning allows generosity to be intentional, impactful, and enduring.

## **Intentional Planning for Lasting Impact**

High-net-worth estate planning is not about adding unnecessary complexity, it is about making deliberate, informed choices. When tailored thoughtfully to Maryland law, an estate plan can protect wealth, reduce tax exposure, preserve privacy, and ensure assets are managed and transferred exactly as intended.

Advanced planning provides clarity and control during life, while creating stability and confidence for future generations. A well-designed plan reflects not only financial sophistication, but purpose, values, and long-term vision.

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## Part VII: Major Life Transitions

Life does not always unfold as planned. Divorce, separation, and the death of a spouse or partner are among the most difficult transitions a family can face, and they often require immediate estate planning attention.

This section explains what should be reviewed and updated during and after these transitions, including beneficiary designations, fiduciary appointments, and guardianship provisions. We also discuss how to protect children and preserve stability during periods of change.

While these chapters address complex and emotional topics, the goal is empowerment. Having clear guidance during uncertain times can provide reassurance and help families move forward with confidence.

### When Life Changes, Your Estate Plan Must Change

Major life transitions often require immediate estate planning attention. Separation, divorce, and the death of a spouse or partner are emotionally challenging, and they also carry significant legal consequences if estate planning documents are not reviewed promptly.

In Maryland, some legal changes occur automatically, while others do not. Relying on assumptions during these transitions can result in outcomes that no longer reflect your wishes. Proactive updates provide clarity, protect loved ones, and reduce uncertainty during an already difficult time.

### Separation and Divorce

As discussed earlier in this guide, separation and divorce is one of the most critical times to review and update an estate plan. Even while a divorce is pending, existing documents may still give significant authority to a spouse.

#### **MARYLAND DIVORCE AND ITS EFFECT ON ESTATE PLANNING**

Under Maryland law, once a divorce is final, any provisions in a will or trust that benefit a former spouse, or name them as a fiduciary, are generally treated as if the former spouse died before the person who created the will or trust died. Those provisions are automatically revoked unless your documents say otherwise.

However, this automatic revocation applies only to the former spouse, but not members of their family. Beneficiaries or fiduciaries related to the former spouse, such as their parents, siblings, children, or other individuals connected through family or friendship, remain in place unless you affirmatively update or revoke your documents.

## **The Death of a Spouse or Partner**

The death of a spouse or partner is emotionally overwhelming and devastating. Yet this loss frequently triggers immediate responsibilities that cannot be avoided, including decisions about asset management, beneficiary designations, and fiduciary roles.

In the months following a loss, surviving spouses often assume that existing documents still reflect their wishes or that changes can wait. In reality, certain updates, such as reviewing beneficiary designations, fiduciary appointments, and access to accounts, are time-sensitive and protective in nature. Addressing these items early can prevent unintended consequences, administrative complications, or the need for court involvement, while still allowing space for grief.

Over time, surviving spouses may find that their goals, family dynamics, or financial circumstances have shifted. An estate plan that once made sense for a married couple may no longer align with long-term intentions. Thoughtful estate planning after a loss is not about erasing the past, but about ensuring that the next chapter is structured with clarity, flexibility, and care.

## **Planning Through Life's Transitions**

Major life transitions, whether marked by loss, change, or new beginnings, are not moments to set estate planning aside. They are the times when careful planning matters most. As relationships evolve and circumstances shift, existing documents can quickly become outdated or misaligned with your intentions.

Revisiting your estate plan during periods of transition helps ensure that decision-makers are clearly identified, assets are directed as intended, and loved ones are protected from uncertainty or conflict. Thoughtful updates can also prevent court involvement and administrative complications at moments when families are already under emotional strain.

Estate planning provides structure, clarity, and reassurance when life feels unsettled. By addressing changes proactively, you preserve control over important decisions and create stability for those who depend on you no matter what the next chapter brings.

## Part VIII: Keeping Your Plan Current

An estate plan is only effective if it remains up to date. This final section focuses on how and when to review your plan to ensure it continues to reflect your life, relationships, and goals.

We outline common life events that should trigger a review and provide guidance on how often documents should be revisited. We also address the importance of communicating your plan to trusted family members and decision-makers to reduce confusion and conflict.

Estate planning is ultimately about peace of mind. With regular attention and thoughtful updates, your plan can remain a reliable source of protection for you and those you care about most.

### Estate Planning Is an Ongoing Process

An estate plan is only effective if it reflects your current life, relationships, and goals. While creating an estate plan is an important milestone, maintaining it over time is what ensures it continues to work when it is needed most.

Life changes gradually and sometimes suddenly. Regular review allows your plan to evolve alongside those changes, rather than relying on outdated assumptions or documents created for a different chapter of your life. In Maryland, where state-specific tax laws and probate rules apply, keeping your plan current is especially important.

### When to Review and Update Your Estate Plan

An estate plan is not a one-time task. It should evolve just as your life, family, and financial circumstances evolve. Periodic reviews help ensure that your documents continue to reflect your intentions and function as expected under current law. Even when everything feels stable, a review can confirm that beneficiary designations, fiduciary appointments, and planning strategies remain appropriate.

Certain life events should always prompt a review, including marriage or divorce, the birth or adoption of a child, the death of a loved one, significant changes in health, or meaningful shifts in assets or business interests. Changes in tax laws or estate planning statutes may also affect how your plan operates, even if your personal circumstances have not changed.

Even in the absence of major life changes, reviewing your estate plan every 3-5 years is a best practice. Regular check-ins help catch outdated

#### WHEN TO REVIEW YOUR ESTATE PLAN:

- Marriage
- Separation or divorce
- Birth or adoption of a child or grandchild
- A child turning 18 or leaving for college
- Death of a spouse, partner, or fiduciary
- Significant changes in assets or income
- Relocation or acquiring property in another state
- Changes in Maryland or federal law
- Every 3-5 years

provisions, ensure documents remain properly coordinated, and provide peace of mind that your plan is still doing what it was designed to do, protect you and the people you care about most.

## **Communicating Your Plan**

An estate plan works best when the people you have chosen to carry it out understand their roles and responsibilities. Clear, thoughtful communication can reduce confusion, delays, and conflict, especially during moments of stress or grief. While the legal documents themselves are essential, communication helps ensure those documents are implemented smoothly and as intended.

Effective communication does not require sharing every detail of your plan. In many cases, it simply involves letting key individuals know what role they have been asked to play and what to expect.

Communication may include notifying fiduciaries that they have been named and confirming their willingness to serve. It may also involve explaining guardianship decisions to family members to reduce uncertainty or prevent future disputes. Discussing your end-of-life wishes as outlined in your advance medical directive helps decision-makers understand your values and how to apply their authority. You may choose to share general intentions or priorities without disclosing sensitive financial details. Finally, trusted individuals should know where important documents are stored and how to access them when needed.

## **Organizing and Storing Your Documents**

An estate plan is only effective if it can be easily located and accessed when needed. Original documents should be kept in a secure, well-known location, and fiduciaries should be informed of where those documents are stored. Providing copies, particularly of your Advance Medical Directive, to key decision-makers can ensure timely access in an emergency. It is also important to maintain an up-to-date list of digital assets and passwords, and to revisit document storage whenever your plan is updated.

## **Estate Planning as an Act of Care**

Estate planning is ultimately about care, care for yourself, care for the people you love, and care for the legacy you leave behind. Throughout this guide, our goal has been to demystify estate planning and show how it evolves with you through different stages of life. Whether you are just beginning to plan, navigating a major transition, or revisiting documents created years ago, thoughtful planning allows you to make decisions intentionally rather than leaving them to default rules or the court system.

No two families are the same, and no estate plan should be one-size-fits-all. The most effective plans are those that reflect your values, your relationships, and your priorities, while also accounting for Maryland-specific laws and practical realities. If reading this guide raised questions or prompted you to reconsider parts of your current plan, that is a good thing. Estate planning is not about perfection; it is about progress and preparation.

At Leffler, Bayoumi & Oliver, LLC, we are honored to help families plan with clarity, compassion, and confidence, at every stage of life.

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